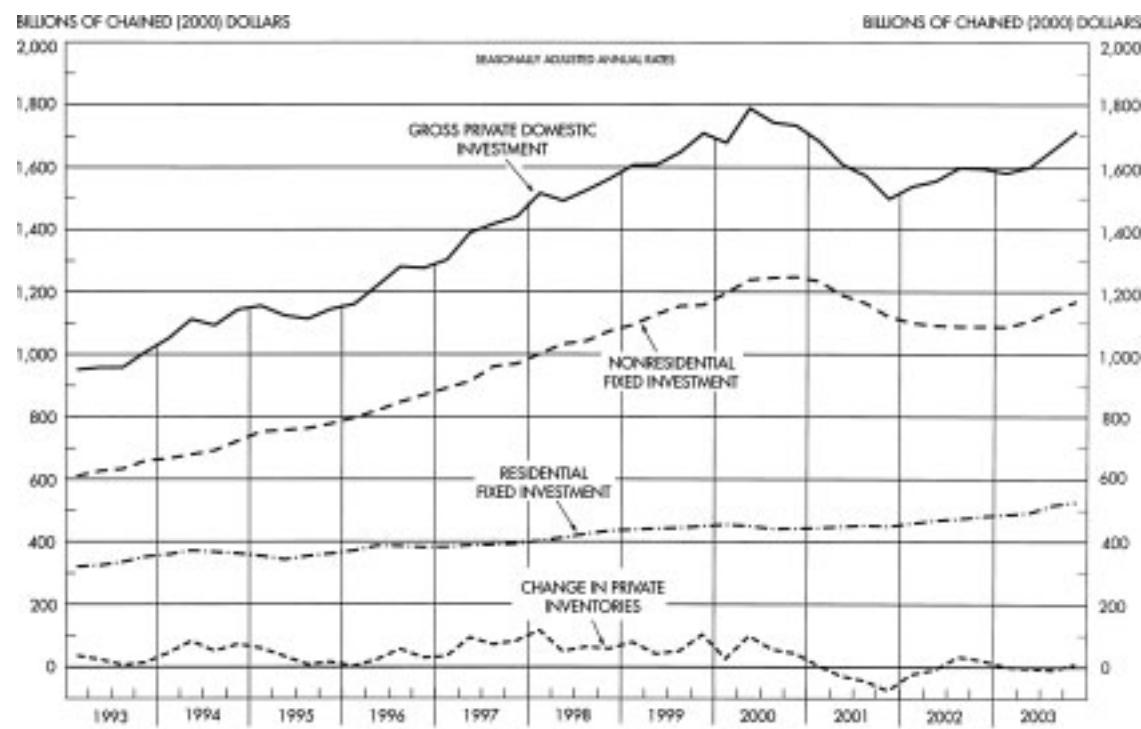


REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 2003, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose \$29.9 billion (annual rate) and residential investment rose \$9.9 billion. There was an increase of \$9.0 billion in inventories following a decrease of \$9.1 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISORS

[Billions of chained (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Total	Fixed investment			Residential	Change in private inventories		
			Nonresidential				Total	Nonfarm	
			Total	Structures	Equipment and software				
1994	1,099.6	1,042.3	689.9	232.3	467.2	364.8	63.6	52.0	
1995	1,134.0	1,109.6	762.5	247.1	523.1	353.1	29.9	41.3	
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7	
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5	
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2	
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5	
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8	
2001	1,590.6	1,625.7	1,176.8	305.2	871.3	448.5	-36.0	-36.3	
2002	1,572.0	1,565.8	1,092.6	249.0	846.7	470.3	5.7	9.3	
2003 ^r	1,638.0	1,635.2	1,125.5	237.5	893.5	505.3	-7.7	.5	
2000: I	1,678.0	1,651.1	1,196.7	299.9	896.7	454.5	26.9	41.5	
II	1,788.6	1,689.1	1,238.6	312.5	926.0	450.4	99.3	93.2	
III	1,742.6	1,686.4	1,245.2	319.7	925.5	441.2	56.2	58.8	
IV	1,732.7	1,689.4	1,247.9	320.6	927.3	441.6	43.5	37.8	
2001: I	1,682.2	1,677.8	1,233.6	315.8	917.8	444.4	4.3	-2.1	
II	1,608.5	1,638.0	1,189.4	311.3	877.6	448.5	-28.8	-27.0	
III	1,573.1	1,616.1	1,163.7	313.1	849.4	451.9	-44.0	-45.8	
IV	1,498.4	1,570.7	1,120.6	280.8	840.5	449.0	-75.5	-70.3	
2002: I	1,538.2	1,560.9	1,100.4	262.2	840.0	458.5	-23.5	-28.6	
II	1,555.8	1,563.2	1,092.1	252.2	842.6	468.4	-8.0	4.2	
III	1,598.2	1,565.4	1,089.1	242.4	850.3	473.2	32.8	36.0	
IV	1,595.8	1,573.5	1,088.9	239.0	853.9	481.0	21.5	25.4	
2003: I	1,581.6	1,577.7	1,087.3	236.5	855.0	486.4	.3	.3	
II	1,599.9	1,601.4	1,105.8	238.8	871.6	491.7	-4.5	-2.4	
III	1,656.1	1,661.0	1,139.5	237.7	907.7	516.7	-9.1	-5.9	
IV ^r	1,714.6	1,700.6	1,169.4	236.9	939.7	526.6	9.0	10.0	

NOTE.—See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components do not add to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.